

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacy Plooster
Sgt. in Arms: Bryan Hoyt
and Joe Bert



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Volume 16, Number 3

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

March, 2016

Our next meeting is scheduled for Thursday, Mar. 17 at 7 PM, early arrivals from 6 PM
February meeting continues trend of strong attendance but...

Club Meeting Calendar for 2016

Jan. 21	May 19	Sep. 15
Feb. 18	June 16	Oct. 20
Mar. 17	July 21	Nov. 16
Apr. 21	Aug. 18	Dec. 15

Being Politically Incorrect, Numismatically Speaking?

Our club has a number of positive things going for it. 1) Good attendance, 2. An interest in the meeting agenda and 3. An excellent *esprit de corps*, (*feeling of loyalty*), but few individual members participate openly in sharing their collecting interests, presenting programs or submitting an article for the newsletter.

We have two local coin shops that offer a wide range of numismatic items but how often do you stop in to browse the inventory, let alone add something to your collection? At these coin shops quite a number of patrons can be seen looking over the storeowner's stock or selling items to the proprietor but virtually none are members of our club. At every meeting, VP Glenn Sanders announces a list of upcoming local club shows within an hour to three hours drive, yet hardly anyone ever reports on having attended any of these or whether they found something to add to their collection that they considered sharing with their colleagues. We have a club with well over 100 adult members yet when President Nix suggests we rent a van or a bus to take us to a major state or regional show; he has difficulty getting ten to sign on. Then, there's also the internet, a great source to observe and acquire numismatic items but only one or two have shared their finds from this source. This begs the question whether the monthly auction is the only source of acquisition most members choose? Most of the coins shown in the various programs presented before the club were acquired at a local shop, a major regional show or off the internet.

As for the Show & Tells, President Steven Nix suggested that we start off with the brief presentation of exhibits before the business meeting to provide members sufficient time to see them rather than go up against the program when the lights have been dimmed. Such a procedure might encourage more members to participate in the Show & Tell session.

The Collectible US Coins of 1826: 190 years ago

By Arno Safran



The 1826 Classic Head ½¢, Coronet large-cent and Cap Bust 50¢
[Increase page to fit monitor screen to view details.]

In 1826, the Philadelphia Mint struck only one-half the ten authorized coins intended for circulation. For serious collectors, three of the five are collectible in circulated grades and those are the coins shown, the half-cent, large cent and half-dollar. The two denominations that are deemed uncollectible for most are the gold coins represented by the \$2.50 quarter eagle and \$5.00 half-eagle. These will be discussed later in the article.

Between 1806 and 1830, the US Mint at Philadelphia seldom coined all the copper and silver denominations mandated by the Coinage Act of 1892. Our copper planchets were manufactured in England and prior to and during the War of 1812, shipments dwindled down to nothing resulting in the suspension of the half cent after 1811. Silver was also in short supply during much of this period causing the dollar to be suspended in 1804 and the half-dime after 1805. Fortunately, the government allowed merchants to accept Latin American silver coins in lieu of the suspended denominations.

(Continued on page 2, column 1)

The Collectible US Coins of 1826: 190 years ago

(Continued from page 1, column 2)



An 1826 Classic Head half-cent, C-1, R1 grading AU-55 Brown
[Enlarge page to fit monitor screen to view details]

The Classic Head design-type was the work of Asst. Chief Engraver John Reich who was brought into the Mint in 1807 to assist Chief Engraver Robert Scot but in actuality was ordered by Mint Director Robert Patterson to redesign all out authorized coinage. After producing the Capped bust lettered edge Capped Bust half-dollar in 1807, Reich fashioned the Classic Head design for the large cent in 1808 replacing Scot's Draped Bust and followed-up with the same design for the half-cent in 1809. The coin was issued in fairly large numbers, over 1 million pieces but by 1810, with relations between the United States and Great Britain deteriorating rapidly, the mintage had dropped to 215,000. In 1811, the reported mintage plunged to just 63,140 and the following year to zero as the government decided to suspend the denomination for an indefinite period. The War of 1812 broke out in July of that year and did not officially end until Christmas Eve of 1814 when John Quincy Adams as Under Secretary of State during President James Madison's administration helped fashion the document known as the Treaty of Ghent that would end the hostilities.

After a hiatus of fourteen years the half-cent denomination was resumed in 1825 at the request of some Baltimore businessmen. By that time, Asst. Director Reich was long gone having resigned in 1817 without receiving a pay increase in a decade. William Kneass had been recently installed as Chief Engraver upon the death of Robert Scot in 1823 and decided to continue the Classic Head design for the half-cent. The reported mintage for the 1825 was even less than the 1811, a paltry 63,000 but the coin is considered a fairly common because it is believed that much of the reported mintage of 234,000 for the 1826 half-cent included a large number of half-cents dated 1825. There are two die varieties for the 1826. The C-1 shown is the more common of the two. The coin portrayed was acquired in 1993 and has doubled in price since then. In 1826, a half-cent had the purchasing power of 25¢.



An 1826 Coronet Large Cent, N4, R2 graded XF-45
[Enlarge page to fit monitor screen to view details]

Unlike the half-cent which was resumed with the Classic Head design-type after a one year lapse, the large cent

underwent a complete design overhaul in December, 1815 when it emerged with the Coronet type Bust of Liberty displaying the 1816 date. Originally it was thought that the new type was the work of Chief Engraver Robert Scot but research by numismatic scholar Robert W. Julian considers the Coronet style Bust of Liberty to be the work of John Reich who was still serving as Asst. Engraver at the Philadelphia Mint in 1815. While, arguably, not as popular as the original Classic Head type, the Coronet large cent would survive longer than all previous types despite a number of modifications made to it beginning in 1835.

The reported mintage for the 1826 large cent was over 1.5 million for all varieties and is considered a common date. It inexpensively priced thru XF-40. That said, there is a variety that is appealing to large cent collectors, if somewhat pricey and that is the 1826/5, designated N-8 by Harold R. Newcomb, a dealer who attributed the series a number of years ago.



An 1826/5 Coronet Large Cent, N8, R3 graded XF-40
[Enlarge page to fit monitor screen to view details]

The example shown has a nice even chocolate-brown color and was acquired at a large regional show back in October, 2000. According to attributer William Noyes in his more recent tome on the middle to late dates of the large cents series, the 6 can be seen with what appears to be part of the top curve of the 6 with the crossbar of the 5 slightly above middle curve of the 6. A cent had the purchasing power of 50¢ in 1826.



As for the silver coinage of 1826, no half-dimes, dimes, quarters or dollars were produced that year.



An 1826 Capped Bust lettered Edge 50¢ graded AU-53 by PCGS
[Enlarge page to fit monitor screen to view details]

On the other hand, the Capped Bust half-dollar was struck in record numbers in 1826 with a reported mintage of 4,004,180. Many survive even in the higher grades. As the largest circulating silver coin, half-dollars were used as specie, (hard money) with which to back loans and business transactions. In 1826, 50¢ had the purchasing power of \$12.30.

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The Collectible US Coins of 1826: 190 years ago

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In essence, the 50c coin during the first third of the 19th century served much like the Morgan dollar of the latter third which would explain why the Capped Bust half is not as rare or as expensive as many of the Liberty Seated and Barber half dates are within the mid to higher grades.

The Uncollectible US Coins of 1826



An 1826/6 Capped Head \$2½ quarter eagle graded AU-58 by PCGS
It realized \$37,500 at the FUN Show auction Jan. 7, 2016
(Courtesy of Heritage Auction Archives)
[Enlarge page to fit monitor screen to view details]

According to the late numismatic scholar Walter Breen, most of the early US gold coins had not only low mintages but many were sold overseas for their greater gold value over face value. As a result, Breen estimates the survival rate of between 20 and 50 pieces per date. The 1826 Quarter eagle had a reported mintage of only 760 and is rarer still based on the rarity scale, a high R5 suggesting that very few survivors exist.

The Capped Head type as it is identified in the *Red Book* was engraved by Chief Engraver Robert Scot. It was struck from 1821 thru 1827 (although none are dated 1822 or '23). The coin type was reduced from Reich's 20 mm one year Capped Bust design of 1808 to 18.5 mm and thickened accordingly to maintain the correct proportion of gold. The five figure price realized in the recently held auction earlier this year bears evidence that it is well beyond the reach of most collectors. In 1826 a \$2.50 quarter eagle had the purchasing power of \$64.00.



An 1826 Capped Head \$5.00 half-eagle graded MS-61 by NGC
It realized \$47,000 at a Heritage Auction on April 24, 2014
(Courtesy of Heritage Auction Archives)
[Enlarge page to fit monitor screen to view details]

With a diameter of 25 mm, the 1826 Capped Head \$5.00 half-eagle is an attractive gold coin both in size and appearance. The recorded mintage was 18,069 but despite the five figure mintage, survivors are incredibly low in part for the reasons cited above regarding all early US gold coins and the coin is beyond the reach of most collectors in all virtually all grades from Fine-12 ore higher. The examples shown of both the \$2.50 quarter eagle and \$5.00 half-eagle were taken from the Heritage Auction Archives website. In 1826, \$5.00 had the purchasing power of \$124.00.

Spence's Odd Fellows ½ Token

By Bill Myers



Spence's Odd Fellows ½ Penny Conder Token
[Enlarge page to fit monitor screen to view details]

With the current election campaigns in full swing there is no shortage of mud-slinging amongst the candidates. We are inundated with it on the TV, radio, newspapers, magazines and the internet. Making disparaging comments about a politician is not a new idea and existed over 200 years ago without the benefit of the mass communications we have today.

Coins and tokens have often been used to transmit messages and probably started not long after coins were "invented". In the late 17th century and early 18th century Conder tokens served this purpose in England. Due to shortages of ½ penny and 1 penny coins, tokens were minted as a substitute and carried a variety of messages. They are named after James Conder who originally catalogued them. Helen Barry introduced me to Conder tokens and she can give a more detailed history.

The token I am featuring was minted for Thomas Spence. He operated a book shop in London and was considered a revolutionary and a proponent of individual freedom, freedom of the press and common ownership of land. He closely followed the writings of Thomas Paine. He spent 7 months in prison in 1794 for high treason. After his release he became a coin dealer making and selling tokens, many of which expressed political feelings - especially his. In 1801 he spent 12 months in prison for libel. He died in poverty in 1814.

I have found several interpretations of the meaning of the designs of this token, so I will try to consolidate them. The obverse of the token features the conjoined busts of William Pitt on the left and Charles Fox on the right. William Pitt was the Prime Minister of England and is pictured with a sad expression, as he could not suppress sedition and revolt. Charles Fox was the leader of the opposition against Pitt and King George III and his bust has a gleeful expression. They were enemies and were certainly "odd fellows" to be joined on the same token. Around the bust is ODD FELLOWS QUIS RIDES, the latter meaning who laughs. The reverse has an open hand with a heart in the palm inside an olive wreath. One source states that the heart in the hand denotes Spence's devotion to his cause. I found that the heart in the hand is also the symbol of the Odd Fellows so it may be there as a satire of Pitt and Fox as odd fellows. The olive wreath represents peace and has been interpreted by some to the revolution in France and the fact that Spence felt Britain was preventing peace.

(Continued on page 4, column 1)

Spence's Half-Penny Odd Fellows Conder Token

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It may also mean Spence wanted peace amongst the politicians.



The token shown could be understood even by the illiterate and it certainly expressed Spence's political views. Too bad the current politicians do not release tokens. It would give us something interesting to collect.

References:

Hear me! Ye oppressors! at <http://thomas-spence-society.co.uk/>
1795 *SPENCE'S ODD FELLOWS* 1/2 PENNY CONDER
TOKEN MIDDLESEX at

<http://www.worthpoint.com/worthopedia/1795-spences-odd-fellows-2-penny-422584721>

Thomas Spence at

https://en.wikipedia.org/wiki/Thomas_Spence

World of Coins at

<http://www.worldofcoins.eu/forum/index.php?topic=3042.0>

Charles James Fox at

https://en.wikipedia.org/wiki/Charles_James_Fox

Heart in Hand at https://en.wikipedia.org/wiki/Heart_in_Hand

(Col. Bill Myers is completing his tour of duty with the United States Army as an Orthopedic Surgeon in Tucson, Arizona and is a past President of the Augusta Coin Club (2005-08). He collects tokens and currency related to the military as well as "hands", his orthopedic specialty area. He has won various awards for his many exhibits at major regional shows. ED.)

AUGUSTA COIN CLUB, INC.

MINUTES OF MEETING

February 18, 2016

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 58 members present and no guests.

Secretary's Report:

The January 21, 2016 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report read by Stacey Plooster was read and approved. We have \$9,945.08 deposited in the checking account. Revenue was from the 50/50 drawing and 2016 dues.

Prize Winners:

Winner of the 50/50 raffle was Geri Putman (\$76.00).

Bryan Hoyt won a 2015 one ounce Silver Eagle. Ken Woodfield won a 2015 US Mint Jack Nicklaus medal.

Spring Coin Show May 13th (Friday) and May 14th (Saturday) 2016:

David Chism – Bourse Chairman. The Spring Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. David asked the club members to hand out flyers for our show. The members were encouraged to setup exhibits. ANACS will be certifying coins at our show.

Show & Tell:

Tommy Hagler displayed a 50-year coin of the Completion of the Clarks Hill Dam presented by the US Corps of Engineers (1954-2004). Jim Barry displayed a Roman Coin Theodosius Magnus Maxims (383-388 A.D.) origin was near Constantinople Also, a Mark Twain US Mint set with a Silver Dollar and Five Dollar Gold Coin. Proof and UNC set were discussed.

Program:

Arno Safran gave a PowerPoint Program on US coins of the Roaring Twenties during the period of his father's arrival into the United States in 1920 and his courtship and marriage to his mother towards the end of the culturally changing decade. The presentation featured certified year sets from 1920 thru 1930 excluding the gold issues but included three of the commemorative halves struck in 1924 thru 26 when no Walking Liberty halves were coined. Arno explained that the nickel was the workhorse of the economy during the 1920s. It cost just 5¢ to buy a candy bar, an ice cream cone or take a subway in New York City.

Our 2015 Augusta Coin Token of the Augusta Arsenal located at Augusta University on Walton Way was available at this meeting. Antique copper, antique bronze and silver wash, 3 types of metals: One for \$10.00 each or 3 for \$28.00. The 2016 Augusta Coin token will be discussed later.

Old Business:

We had 4 juniors draw for the junior box. This is a reminder that our newsletter is **no longer being mailed out** anymore. A hard copy will be available at our monthly meeting. Make sure we have your email address. The members approved a \$300.00 donation to the Augusta Library and Columbia County Library.

New Business:

A bus trip to the Dalton, GA for the GNA show on April 16, 2016 is planned. Fee will be \$10.00 each. Dues for 2016 are due (\$15.00). At least ten members must sign up.

Auction:

Glenn Sanders ran the auction (16 lots). Shelby Plooster, Mike Joesbury and Howard Black delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

*Respectively Submitted,
John Thomas Attaway*

When Time was Money



An 1837 Smith's Clock Hard Times Token, HT-314, (Low 135).

During the late 1830s thru the early 1840s America suffered its greatest economic recession up to that time. This period became known as "the Era of Hard Times". The source of the "economic downturn started after President Andrew Jackson successfully vetoed a bill in 1832 that attempted to renew another term of the Second Bank of the United States. Nicholas Biddle was President of the Bank and rather than wait four more years when the bank's charter to end, thought he could thwart Jackson's future intentions regarding the bank during an election year. Biddle's plan ran aground when Jackson successfully vetoed the bill. The so-called victory by the Jacksonian forces brought about unforeseen ramifications when many of the smaller banks beholden to their creditors had most of their business deals backed by "paper" instead the hard money or "specie" and subsequently "crashed".

"The Hard Times tokens series was struck between 1832 and 1844 and can be divided principally between those who had a political axe to grind and merchants who wanted the public to purchase their goods. Most HTs were struck in copper about the size of our large cent, c. 27 to 29 mm in diameter. The commercial pieces are called "store cards" and many had the value of one-cent towards an item sold by the issuing merchant. The store cards are interesting because they often portray the image of an item being sold such as a watch, an umbrella, a boot, a brush, a piece of machinery for example, or a building where the manufacturing was taking place. As such, the store card tokens provide a great deal of variety while drawing the collector into the commercial lifestyle of the period.

The Smith's Clock Establishment was located at 7 1/2, the Bowery located on the third floor at the corner of Division Street in Lower Manhattan (in New York City). The slogan, "Time is Money" was as important then as it is now. Five different varieties of this token were issued, all dated 1837. Some show slight differences in the position of the hands on the clock. Others display differences in the letters or ornaments on the reverse.



1837 Smith Clock token with different time and straight lettering

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SPRING COIN SHOW

MAY 13 14 2016

AUGUSTA COIN CLUB

FRIDAY
9AM - 5PM

SATURDAY
9AM - 5PM

COLUMBIA COUNTY EXHIBITION CENTER

212 PARTNERSHIP DRIVE

EXIT 190 ON I-20 GO SOUTH ONE BLOCK TURN LEFT AND DRIVE STRAIGHT INTO EXHIBITION CENTER

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